



**ENAV S.P.A.**

**EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING OF 26  
APRIL 2019 - SINGLE CALL**

**Report of the Board of Directors on the proposals concerning the items on the agenda  
of the Shareholders' Meeting**

**ORDINARY SESSION**

**Item 1 "Approval of the financial statements of ENAV S.p.A. as at 31 December 2018;  
Reports of the Board of Directors, the Board of Auditors and the Audit Firm.  
Presentation of the consolidated financial statements as at 31 December 2018; related  
and consequent resolutions"**

Dear Shareholders,

The financial statements for the period ended 31 December 2018 of ENAV S.p.A., which close with a profit of €102.934.760,74, and the consolidated financial statements, which close with a profit of €114.390.115, are discussed in the "Annual Financial Report 2018", filed at the Company's registered office and published on the Company's website. This report therefore refers to that document.

Dear Shareholders,

You are invited to approve the financial statements as at 31 December 2018 of ENAV S.p.A., which close with a profit of €102.934.760,74.

The Chairman of the Board of Directors  
Nicola Maione